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CURRENT LEGAL PERIODICALS AND BOOK REVIEWS.

A TREATISE ON STOCK AND STOCKHOLDERS, COVERING WATERED STOCK, TRUSTS, CONSOLIDATIONS, AND HOLDING COMPANIES. By ARTHUR L. HELLIWELL. Pp. xxxii+1071. St. Paul, Minn.: Keefe-Davidson Company, 1903.

In these days of giant corporations and combinations, when modern trade seems to be centralizing more and more in the hands of great companies; at a time when nearly every man of business is interested and holds, to a greater or less amount, shares of stock in some corporation, there is no subject of more general interest or importance than that with which the author here deals. Were anything needed to impress upon the mind the significance of the modern company, the trial of Whitaker Wright, the collapse of the "Shipbuilding Trust," and the recent Northern Securities decision would be amply sufficient.

Not only is the book most timely, but it is a work of real merit. Its intended scope is thus outlined in the preface: "The author has made no effort to cover the entire field of corporation law. His purpose has been to select and elaborate those branches of the subject on which the present-day practitioner is most frequently consulted. Especial attention has been given, therefore, to the several forms of stock and the rights derived from the ownership thereof, the acquisition of membership, the transfer of shares, stockholders' meetings and elections, the power of corporate officers, dividends, consolidations and holding companies, the liability of stockholders, and the defences to actions instituted for the enforcement thereof."

We are inclined to agree with the author as to the practical use and importance of the field which he has chosen to cover and also to commend his manner of treatment. He writes as one well versed in the subject which he is expounding and presents the law in a clear and admirable style. The text is amplified by notes in which are cited the most recent decisions upon the subject under discussion. For the most part citations of the earlier cases are omitted except where used to trace the development of the law. The book contains a short table of contents at the head of each chapter, and its use for reference is further facilitated by a well-arranged index and table of cases.

The author has certainly written a most creditable book, one which should not only prove of value to the practitioner and the student, but also of interest to the layman. B. O. F.